

WASHINGTON, DC - With the price of oil above \$100 a barrel, Congressman Steny H. Hoyer (D-MD) and the U.S. House of Representatives backed legislation today that will help end the nation's dependence on foreign oil, make significant new investments in renewable energy sources, create hundreds of thousands of new jobs, and slash excessive taxpayer-funded subsidies to oil companies. The legislation, the [Renewable Energy and Energy Conservation Tax Act of 2008](#), builds upon the Democratic-led Congress's work to put the nation on a path toward energy independence by pursuing a more sustainable national energy policy that invests in clean alternative fuels and energy efficiency, including the enactment last year of the [Energy Independence and Security Act](#).

“With oil prices reaching another record high of \$102 per barrel today and families paying \$3.15 a gallon for gasoline, the time for action on renewable energy and American energy independence is now. This bill is good for our environment, good for our economy and good for our national security,” said Rep. Hoyer. “Ending our dependence on foreign oil and using renewable energy to help fight global warming and create new jobs will make our nation stronger, safer, and cleaner for future generations.”

The Renewable Energy and Energy Conservation Tax Act makes new investments that will help reduce the nation's dependence on foreign oil, increase renewable electricity production, create jobs and protect the environment. The bill extends and expands tax incentives for renewable electricity, energy and fuel, as well as for plug-in hybrid cars, and energy efficient homes, buildings, and appliances. Additionally, the bill includes solar energy tax credits that could reduce carbon dioxide pollution by 240 million tons.

The new investments in wind, solar, geothermal and fuel cell technology will also create hundreds of thousands of new jobs and help strengthen the American economy. The Geothermal Energy Association estimates that the geothermal provisions alone could create

tens of thousands of new jobs and stimulate tens of billions of dollars of new investment in geothermal energy production.

Additionally, in keeping with the Democratic Majority's commitment to fiscal responsibility, this legislation does not add to the deficit. Rather, the tax incentives contained in the bill are offset by repealing \$18 billion in unnecessary tax subsidies over the next 10 years that otherwise will be enjoyed by the largest oil and gas companies in America already earning record profits. The vote comes shortly after the big five oil companies recently reported record profits for 2007 of \$123 billion, with ExxonMobil earning \$40.6 billion - the largest corporate profit in American history. Even President Bush - a former oil company executive - stated in 2005: "I will tell you, with \$55 [a barrel] oil, we don't need incentives to oil and gas companies to explore."

"Maryland families are feeling the pain at the gas pump and at home where heating oil costs are skyrocketing. All the while, they are subsidizing oil companies awash in record profits with their hard-earned tax dollars. This simply isn't fair," added Rep. Hoyer.

Continued Hoyer, "While this bill won't immediately bring down energy costs, it is a strong step towards reigning in costs of the future by reducing our dependence on foreign oil and moving towards a sustainable energy future that invests in alternative fuels and emerging technologies."

Since President Bush has been in office the price of gasoline has more than doubled from \$1.47/gallon to \$3.14/gallon, and the price of home heating oil has more than tripled from \$627/winter to \$1,962/winter. Meanwhile, oil industry profits have risen more than 400 percent from \$30 million to \$123 million.

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